

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1336 - HB 1846

March 4, 2011

SUMMARY OF BILL: Expands the securities registration requirement and sales and advertising literature exemptions for non-issuer transactions in a security of a foreign issuer to include transactions that relate to securities. Requires the foreign issuer of the securities to comply with rules promulgated under the Securities Exchange Act of 1934. Requires the foreign issuer to maintain a listing meeting specified criteria.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- According to the Department of Commerce and Insurance, the exemptions will not create any additional Departmental responsibilities. Therefore, the fiscal impact to state government is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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